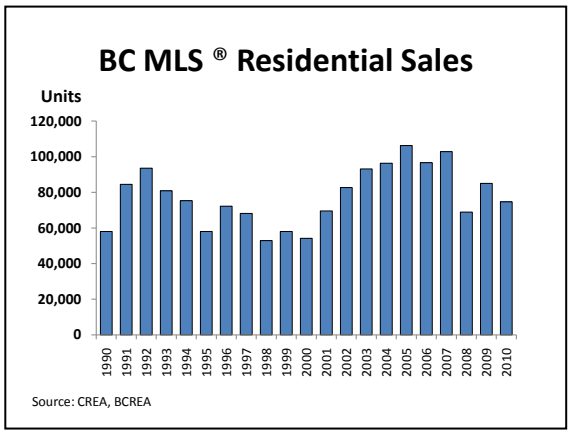
BRITISH COLUMBIA
REAL ESTATE
ASSOCIATION

For immediate release

Record Home Prices for 2010

Vancouver, BC – January 13, 2011. The British Columbia Real Estate Association (BCREA) reports that Multiple Listing Service® (MLS®) residential sales in the province declined 12 per cent to 74,640 units in 2010. The annual average MLS® residential price rose 8.5 per cent to a record $505,178 in 2010.



"Tighter credit conditions and expended pent-up demand curbed home sales during the first half of 2010," said Cameron Muir, BCREA Chief Economist. "However, low mortgage interest rates and improved economic conditions buoyed home sales in the latter half of the year." MLS® residential unit sales declined 40 per cent January through July before climbing 43 per cent by the end of the year, on a seasonally adjusted basis.

"The inventory of homes for sale peaked at 53,375 units in May before declining 14 per cent to 46,000 units by December," added Muir. "The combination of fewer active listings and increased consumer demand has improved market conditions in many areas."

MLS® residential sales declined 25 per cent to 4,258 units in December from a near record level of 5,703 units in December 2009. After a 15 per cent increase in unit sales between October and November, a further 1 per cent increase was recorded in December on a seasonally adjusted basis. The average MLS® residential sales price was a record $523,990 in December, up 6 per cent from December 2009.

-30-

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For detailed statistical information, contact your local real estate board. A video podcast of these statistics is available here.

December 2010 Residential Average Price, Active Listings and Sales-to-Active-Listings Data by Board

Board	Average Price			Active Listings			Sales-to-Active-Listings	
	December 2010 Residential Average Price ($)	December 2009 Residential Average Price ($)	% change	December 2010 Residential Active Listings (Units)	December 2009 Residential Active Listings (Units)	% change	December 2010 Residential Sales to Active Listings (%)	December 2009 Residential Sales to Active Listings (%)
BC Northern	192,971	204,796	-5.8	2,258	1,911	18.2	8.2	12.2
Chilliwack	264,266	306,692	-13.8	1,179	928	27	10.2	15.2
Fraser Valley	444,258	446,546	-0.5	6,479	5,085	27.4	12.7	21.3
Greater Vancouver	700,773	627,582	11.7	10,739	9,880	8.7	18.1	26
Kamloops	288,009	304,673	-5.5	1,414	1,353	4.5	6.9	11.8
Kootenay	256,013	279,634	-8.4	2,362	2,027	16.5	3.9	6.6
Northern Lights	175,403	217,890	-19.5	202	227	-11	18.8	12.8
Okanagan Mainline	393,512	408,015	-3.6	4,667	4,583	1.8	4.8	7.6
Powell River	275,732	230,188	19.8	179	154	16.2	6.1	5.2
South Okanagan	282,308	349,968	-19.3	1,567	1,329	17.9	2.7	7
Vancouver Island	318,537	317,985	0.2	4,298	3,733	15.1	8.3	13.2
Victoria	496,814	522,211	-4.9	2,441	1,811	34.8	13.3	23.1
Provincial Totals*	523,990	495,903	5.7	37,785	33,021	14.4	11.3	17.3

*Numbers may not add due to rounding

December 2010 BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Units		
	December 2010 Residential Sales ($)	December 2009 Residential Sales ($)	% change	December 2010 Residential Sales (Units)	December 2009 Residential Sales (Units)	% change
BC Northern	35,700	47,718	-25.2	185	233	-20.6
Chilliwack	31,712	43,244	-26.7	120	141	-14.9
Fraser Valley	366,069	482,716	-24.2	824	1,081	-23.8
Greater Vancouver	1,361,601	1,611,002	-15.5	1,943	2,567	-24.3
Kamloops	28,225	48,748	-42.1	98	160	-38.7
Kootenay	23,809	37,191	-36	93	133	-30.1
Northern Lights	6,665	6,319	5.5	38	29	31
Okanagan Mainline	88,147	142,397	-38.1	224	349	-35.8
Powell River	3,033	1,842	64.7	11	8	37.5
South Okanagan	12,139	32,547	-62.7	43	93	-53.8
Vancouver Island	113,081	156,131	-27.6	355	491	-27.7
Victoria	160,968	218,284	-26.3	324	418	-22.5
Provincial Totals*	2,231,148	2,828,137	-21.1	4,258	5,703	-25.3

* Numbers may not add due to rounding

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Quality of Life

December 2010 Year-to-Date BC Residential Multiple Listing Service® Data by Board

Board	Dollar Volume (000s)			Unit Sales			Average Price		
	2010 ($)	2009 ($)	% change	2010	2009	% change	2010 ($)	2009 ($)	% change
BC Northern	775,307	766,312	1.2	3,676	3,618	1.6	210,911	211,805	-0.4
Chilliwack	622,150	674,471	-7.8	2,046	2,274	-10	304,081	296,601	2.5
Fraser Valley	6,306,709	6,667,971	-5.4	13,977	15,660	-10.7	451,221	425,796	6
Greater Vancouver	21,048,755	21,480,136	-2	31,144	36,257	-14.1	675,853	592,441	14.1
Kamloops	644,426	701,015	-8.1	2,121	2,334	-9.1	303,831	300,349	1.2
Kootenay	546,078	580,857	-6	1,995	2,119	-5.9	273,723	274,118	-0.1
Northern Lights	104,423	75,580	38.2	509	340	49.7	205,154	222,294	-7.7
Okanagan Mainline	1,908,500	2,155,998	-11.5	4,838	5,678	-14.8	394,481	379,711	3.9
Powell River	64,278	62,364	3.1	270	263	2.7	238,067	237,125	0.4
South Okanagan	430,560	486,418	-11.5	1,346	1,545	-12.9	319,881	314,833	1.6
Vancouver Island	2,142,695	2,301,337	-6.9	6,549	7,280	-10	327,179	316,118	3.5
Victoria	3,112,634	3,647,209	-14.7	6,169	7,660	-19.5	504,561	476,137	6
Provincial Totals*	37,706,515	39,599,667	-4.8	74,640	85,028	-12.2	505,178	465,725	8.5

* Numbers may not add due to rounding

BCREA represents 12 member real estate boards and their approximately 18,000 REALTORS® on all provincial issues, providing an extensive communications network, standard forms, economic research and analysis, government relations, applied practice courses and continuing professional education (**cpe**).

To demonstrate the profession's commitment to improving Quality of Life in BC communities, BCREA supports policies that encourage economic vitality, provide housing opportunities, respect the environment and build communities with good schools and safe neighbourhoods.

For detailed statistical information, contact your local real estate board. MLS® is a cooperative marketing system used only by Canada's real estate boards to ensure maximum exposure of properties listed for sale.

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